



LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
STATE OF LOUISIANA
DEPARTMENT OF HEALTH AND HOSPITALS

ANNUAL FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2007

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 7/30/08

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LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
STATE OF LOUISIANA
Annual Financial Statements
December 31, 2007

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MARY SUE STAGES, CPA
A PROFESSIONAL ACCOUNTING CORPORATION

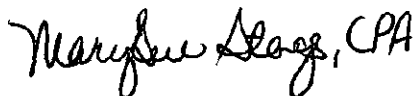
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Louisiana Society of Certified Public Accountants
American Institute of Certified Public Accountants
Association of Governmental Accountants
Governmental Audit Quality Control Center

Board Members of the
Louisiana State Board of Optometry Examiners
c/o Dr. James Sandefur
P. O. Box 555
Oakdale, Louisiana 71463

We have compiled the accompanying Division of Administration, Office of Statewide Reporting and Accounting Policy's Annual Fiscal Report (AFR) as of and for the year ended December 31, 2007, in accordance with *Statements and Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management of the Louisiana State Board of Optometry Examiners. We have not audited or reviewed the accompanying Division of Administration, Office of Statewide Reporting and Accounting Policy's Annual Fiscal Report (AFR) and, accordingly, do not express an opinion or any other form of assurance on them.



Mary Sue Stages, CPA
A Professional Accounting Corporation
June 6, 2008

Schedule Number

STATE OF LOUISIANA
Annual Financial Statements
Fiscal Year Ending December 31, 2007

LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS

Division of Administration
Office of Statewide Reporting
and Accounting Policy
P. O. Box 94095
Baton Rouge, Louisiana 70804-9095

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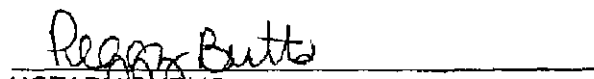
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Claiborne Building, 6th Floor, Suite 6-130
Baton Rouge, Louisiana 70802

Physical Address:
1600 N. Third Street
Baton Rouge, Louisiana 70802

AFFIDAVIT

Personally came and appeared before the undersigned authority, Dr. James Sandefur, Secretary of the Louisiana State Board of Optometry Examiners who duly sworn, deposes and says, that the financial statements herewith given present fairly the financial position of the Louisiana State Board of Optometry Examiners at December 31, 2007, and the results of operations for the year then ended in accordance with policies and practices established by the Division of Administration or in accordance with Generally Accepted Accounting Principles as prescribed by the Governmental Accounting Standards Board. Sworn and subscribed before me, this 16th day of June, 2008.


Signature of Agency Official


NOTARY PUBLIC
Peggy Butts
ID # 61814

Prepared by: Mary Sue Stages, CPA, APAC

Title: Independent CPA

Telephone No.: (225) 775-4982

Date: June 6, 2008

**STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
BALANCE SHEET
AS OF DECEMBER 31, 2007**

ASSETS

CURRENT ASSETS:

Cash and cash equivalents	\$ 165,641
Investments	
Receivables (net of allowance for doubtful accounts)(Note U)	
Due from other funds (Note Y)	
Due from federal government	
Inventories	
Prepayments	2,800
Notes receivable	
Other current assets	
Total current assets	168,441

NONCURRENT ASSETS:

Restricted assets (Note F):	
Cash	
Investments	
Receivables	
Notes receivable	
Investments	
Capital assets (net of depreciation)(Note D)	
Land	
Buildings and improvements	
Machinery and equipment	
Infrastructure	
Construction in progress	
Other noncurrent assets	
Total noncurrent assets	
Total assets	\$ 168,441

LIABILITIES

CURRENT LIABILITIES:

Accounts payable and accruals (Note V)	\$ 2,209
Due to other funds (Note Y)	
Due to federal government	
Deferred revenues	
Amounts held in custody for others	
Other current liabilities	
Current portion of long-term liabilities:	
Contracts payable	
Compensated absences payable (Note K)	
Capital lease obligations - (Note J)	
Claims and litigation payable (Note K)	
Notes payable	
Liabilities payable from restricted assets (Note Z)	
Bonds payable	
Other long-term liabilities	
Total current liabilities	2,209

NON-CURRENT LIABILITIES:

Contracts payable	
Compensated absences payable (Note K)	
Capital lease obligations (Note J)	
Claims and litigation payable (Note K)	
Notes payable	
Liabilities payable from restricted assets (Note Z)	
Bonds payable	
Other long-term liabilities	
Total long-term liabilities	
Total liabilities	2,209

NET ASSETS

Invested in capital assets, net of related debt	
Restricted for:	
Capital projects	
Debt service	
Unemployment compensation	
Other specific purposes	
Unrestricted	166,232
Total net assets	166,232
Total liabilities and net assets	\$ 168,441

The accompanying notes are an integral part of this financial statement.

**STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2007**

OPERATING REVENUES

Sales of commodities and services	\$	
Assessments		
Use of money and property		
Licenses, permits, and fees		123,101
Other		12,015
Total operating revenues		135,116

OPERATING EXPENSES

Cost of sales and services		
Administrative		96,654
Depreciation		723
Amortization		
Total operating expenses		97,377

Operating income(loss)		37,739
------------------------	--	--------

NON-OPERATING REVENUES(EXPENSES)

State appropriations		
Intergovernmental revenues (expenses)		
Taxes		
Use of money and property		306
Gain on disposal of fixed assets		
Loss on disposal of fixed assets		
Federal grants		
Interest expense		
Other revenue		
Other expense		
Total non-operating revenues(expenses)		306

Income(loss) before contributions, extraordinary items & transfers		38,045
--	--	--------

Capital contributions		
Extraordinary item - Loss on impairment of capital assets		
Transfers in		
Transfers out		

Change in net assets		38,045
----------------------	--	--------

Total net assets – beginning		128,187
------------------------------	--	---------

Total net assets – ending	\$	166,232
---------------------------	----	---------

The accompanying notes are an integral part of this financial statement.

Statement B

STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2007

See Appendix A for instructions

	<u>Expenses</u>	<u>Charges for Services</u>	<u>Grants and Contributions</u>	<u>Grants and Contributions</u>	<u>Changes in Net Assets</u>
3TA	\$ 97,377	\$ 123,101	\$	\$	\$ 25,724
General revenues:					
Taxes					
State appropriations					
Grants and contributions not restricted to specific programs					
Interest					306
Miscellaneous					12,015
Special items					
Extraordinary Item - Loss on Impairment of Capital Assets					
Transfers					
Total general revenues, special items, extraordinary losses, and transfers					12,321
Change in net assets					38,045
Net assets - beginning					128,187
Net assets - ending				\$	166,232

**STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2007**

Cash flows from operating activities

Cash received from customers	\$ 107,216	
Cash payments to suppliers for goods and services	(76,652)	
Cash payments to employees for services	(21,161)	
Payments in lieu of taxes		
Internal activity-payments to other funds		
Claims paid to outsiders		
Other operating revenues(expenses)		
Net cash provided(used) by operating activities	\$	9,403

Cash flows from non-capital financing activities

State appropriations		
Proceeds from sale of bonds		
Principal paid on bonds		
Interest paid on bond maturities		
Proceeds from issuance of notes payable		
Principal paid on notes payable		
Interest paid on notes payable		
Operating grants received		
Transfers In		
Transfers Out		
Other		
Net cash provided(used) by non-capital financing activities		-

Cash flows from capital and related financing activities

Proceeds from sale of bonds		
Principal paid on bonds		
Interest paid on bond maturities		
Proceeds from issuance of notes payable		
Principal paid on notes payable		
Interest paid on notes payable		
Acquisition/construction of capital assets		
Proceeds from sale of capital assets		
Capital contributions		
Other		
Net cash provided(used) by capital and related financing activities		-

Cash flows from investing activities

Purchases of investment securities		
Proceeds from sale of investment securities		
Interest and dividends earned on investment securities	306	
Net cash provided(used) by investing activities		306

Net increase(decrease) in cash and cash equivalents		9,709
---	--	-------

Cash and cash equivalents at beginning of year		155,932
Cash and cash equivalents at end of year	\$	165,641

The accompanying notes are an integral part of this statement.

Statement D

STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2007

Reconciliation of operating income(loss) to net cash provided(used) by operating activities:

Operating income(loss)		\$ 37,739
Adjustments to reconcile operating income(loss) to net cash		
Depreciation/amortization	723	
Provision for uncollectible accounts		
Other		
Changes in assets and liabilities:		
(Increase)decrease in accounts receivable, net		
(Increase)decrease in due from other funds		
(Increase)decrease in prepayments		
(Increase)decrease in inventories		
(Increase)decrease in other assets		
Increase(decrease) in accounts payables and accruals	(1,159)	
Increase(decrease) in compensated absences payable		
Increase(decrease) in due to other funds		
Increase(decrease) in deferred revenues	(27,900)	
Increase(decrease) in other liabilities		
Net cash provided(used) by operating activities		\$ 9,403

Schedule of noncash investing, capital, and financing activities:

Borrowing under capital lease	\$	
Contributions of fixed assets		
Purchases of equipment on account		
Asset trade-ins		
Other (specify)		
Total noncash investing, capital, and financing activities:	\$	-

(Concluded)

The accompanying notes are an integral part of this statement.

Statement D

**STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
Notes to the Financial Statement
As of and for the year ended December 31, 2007**

INTRODUCTION

The Louisiana State Board of Optometry Examiners, hereinafter referred to as the Board, was created by the Louisiana State Legislature under the provisions of Louisiana Revised Statute 37:1042. The following is a brief description of the operations of the Board which includes the parish/parishes in which the Board is located:

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. The GASB has issued a Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification). This codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local governments. The accompanying financial statements have been prepared in accordance with such principles.

The accompanying financial statements of the Board present information only as to the transactions of the programs of the Board as authorized by Louisiana statutes and administrative regulations.

Basis of accounting refers to when revenues and expenses are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The accounts of the Board are maintained in accordance with applicable statutory provisions and the regulations of the Division of Administration – Office of Statewide Reporting and Accounting Policy as follows:

Revenue Recognition

Revenues are recognized using the full accrual basis of accounting; therefore, revenues are recognized in the accounting period in which they are earned and become measurable.

Expense Recognition

Expenses are recognized on the accrual basis; therefore, expenses, including salaries, are recognized in the period incurred, if measurable.

B. BUDGETARY ACCOUNTING

The appropriations made for the operations of the various programs of the Board are annual lapsing appropriations.

1. The budgetary process is an annual appropriation valid for one year.
2. The agency is prohibited by statute from over expending the categories established in the budget.
3. Budget revisions are granted by the Joint Legislative Budget Committee, a committee of the Louisiana Legislature. Interim emergency appropriations may be granted by the Interim Emergency Board.
4. The budgetary information included in the financial statements include the original appropriation plus subsequent amendments as follows:

As of and for the year ended December 31, 2007

110,050

1. DEPOSITS WITH FINANCIAL INSTITUTIONS

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STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
Notes to the Financial Statement
As of and for the year ended December 31, 2007

	<u>Cash</u>	<u>Certificates of Deposit</u>	<u>Other (Describe)</u>	<u>Total</u>
Balance per agency books	\$ 165,641	\$	\$	\$ 165,641
Deposits in bank accounts per bank	\$ 166,523	\$	\$	\$ 166,523
Bank balances of deposits exposed to custodial credit risk				
a. Deposits not insured and uncollateralized	\$	\$	\$	\$ -
b. Deposits not insured and collateralized with securities held by the pledging institution.	\$	\$	\$	\$ -
c. Deposits not insured and collateralized with securities held by the pledging institution's trust department or agent <u>but not in the entity's name.</u>	\$	\$	\$	\$ -

NOTE: The "Deposits in bank accounts per bank" will not necessarily equal the "Balance per agency books" due to outstanding items.

The following is a breakdown by banking institution, program, account number, and amount of the "Deposits in bank accounts per bank" balances shown above:

<u>Banking institution</u>	<u>Program</u>	<u>Amount</u>
1. First Federal Bank	Operations	\$ 166,523
2.		
3.		
4.		
Total		\$ 166,523

2. INVESTMENTS

The Board does not maintain any investment accounts.

3. DERIVATIVES

The Board does not invest in **derivatives** as part of its investment policy.

4. CREDIT RISK, INTEREST RATE, CONCENTRATION OF CREDIT RISK, AND FOREIGN CURRENCY RISK DISCLOSURES

N/A

STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINIERS
Notes to the Financial Statement
As of and for the year ended December 31, 2007

5. POLICIES

N/A

6. OTHER DISCLOSURES REQUIRED FOR INVESTMENT

N/A

D. CAPITAL ASSETS-INCLUDING CAPITAL LEASE ASSETS

The fixed assets used in the Special Purpose Government engaged only in Business-Type Activities are included on the balance sheet of the entity and are capitalized at cost. Depreciation of all exhaustible fixed assets used by the entity are charged as an expense against operations. Accumulated depreciation is reported on the balance sheet. Depreciation for financial reporting purposes is computed by the straight-line method over the useful lives of the assets.

Year ended December 31, 2007							
	Balance 12/31/06	Prior Period Adjustment	Adjusted Balance 6/30/2006	Additions	Transfers*	Retirements	Balance 12/31/07
Capital assets not being depreciated							
Land	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Non-depreciable land improvements	--	--	--	--	--	--	--
Capitalized collections	--	--	--	--	--	--	--
Construction in progress	--	--	--	--	--	--	--
Total capital assets not being depreciated	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
Other capital assets							
Furniture, fixtures, and equipment	\$ 5,195	\$ --	\$ 5,195	\$ --	\$ --	\$ --	\$ 5,195
Less accumulated depreciation	(4,472)	--	(4,472)	(723)	--	--	(5,195)
Total furniture, fixtures, and equipment	<u>723</u>	<u>--</u>	<u>723</u>	<u>(723)</u>	<u>--</u>	<u>--</u>	<u>--</u>
Buildings and improvements	--	--	--	--	--	--	--
Less accumulated depreciation	--	--	--	--	--	--	--
Total buildings and improvements	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Depreciable land improvements	--	--	--	--	--	--	--
Less accumulated depreciation	--	--	--	--	--	--	--
Total depreciable land improvements	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Infrastructure	--	--	--	--	--	--	--
Less accumulated depreciation	--	--	--	--	--	--	--
Total infrastructure	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total other capital assets	<u>\$ 723</u>	<u>\$ --</u>	<u>\$ 723</u>	<u>\$ (723)</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
Capital Asset Summary:							
Capital assets not being depreciated	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Other capital assets, at cost	5,195	--	5,195	--	--	--	5,195
Total cost of capital assets	<u>5,195</u>	<u>--</u>	<u>5,195</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>5,195</u>
Less accumulated depreciation	(4,472)	--	(4,472)	(723)	--	--	(5,195)
Capital assets, net	<u>\$ 723</u>	<u>\$ --</u>	<u>\$ 723</u>	<u>\$ (723)</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>

* Should be used only for those completed projects coming out of construction-in-progress to fixed assets; not associated with transfers reported elsewhere in this packet.

STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
Notes to the Financial Statement
As of and for the year ended December 31, 2007

E. INVENTORIES

N/A

F. RESTRICTED ASSETS

N/A

G. LEAVE

The Board does not employ any full-time employees. Therefore, it currently has no policy in regards to annual or sick leave.

H. RETIREMENT SYSTEM

Because the Board does not have any full-time employees, it does not participate in a retirement system.

I. POST RETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

The Board does not have any retirees eligible for post retirement health care and life insurance benefits.

J. LEASES

1. OPERATING LEASES

The total payments for operating leases during fiscal year 2007 amounted to \$3,600. A schedule of payments for operating leases follows:

<u>Nature of lease</u>	<u>FY2008</u>	<u>FY2009</u>	<u>FY2010</u>	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013- 2017</u>	<u>FY2018- 2022</u>
	\$	\$	\$	\$	\$	\$	\$
Office space	3,600						
Total	\$ 3,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

2. CAPITAL LEASES

The Board does not have any capital leases.

STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
Notes to the Financial Statement
As of and for the year ended December 31, 2007

3. LESSOR DIRECT FINANCING LEASES

N/A

4. LESSOR – OPERATING LEASE

N/A

K. LONG-TERM LIABILITIES

N/A

L. CONTINGENT LIABILITIES

N/A

M. RELATED PARTY TRANSACTIONS

N/A

N. ACCOUNTING CHANGES

N/A

O. IN-KIND CONTRIBUTIONS

N/A

P. DEFEASED ISSUES

N/A

Q. COOPERATIVE ENDEAVORS – SEE SCHEDULE 16 AND APPENDIX E FOR INSTRUCTIONS AND REPORTING REQUIREMENTS

N/A

R. GOVERNMENT-MANDATED NONEXCHANGE TRANSACTIONS (GRANTS)

N/A

S. VIOLATIONS OF FINANCE-RELATED LEGAL OR CONTRACTUAL PROVISIONS

N/A

T. SHORT-TERM DEBT

N/A

U. DISAGGREGATION OF RECEIVABLE BALANCES

N/A

STATE OF LOUISIANA
LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS
Notes to the Financial Statement
As of and for the year ended December 31, 2007

V. DISAGGREGATION OF PAYABLE BALANCES

Payables at December 31, 2007, were as follows:

Fund (gen. fund, gas tax fund, etc.)	Vendors	Salaries and Benefits	Accrued Interest	Other Payables	Total Payables
General	\$ 2,209	\$	\$	\$	\$ 2,209
					-
Total payables	\$ 2,209	\$ -	\$ -	\$ -	\$ 2,209

W. SUBSEQUENT EVENTS

There have been no events between the close of the year and the issuance of this report that would require disclosure in these statements as a significant subsequent event.

X. SEGMENT INFORMATION

N/A

Y. DUE TO/DUE FROM AND TRANSFERS

N/A

Z. LIABILITIES PAYABLE FROM RESTRICTED ASSETS

N/A

AA. PRIOR-YEAR RESTATEMENT OF NET ASSETS

N/A

BB. NET ASSETS RESTRICTED BY ENABLING LEGISLATION (GASB STATEMENT 46)

N/A

CC. IMPAIRMENT OF CAPITAL ASSETS

N/A

DD. EMPLOYEE TERMINATION BENEFITS

N/A

STATE OF LOUISIANA

LOUISIANA STATE BOARD OF OPTOMETRY EXAMINERS

COMPARISON FIGURES

To assist OSRAP in determining the reason for the change in financial position for the State, please complete the schedule below. If the change is greater than \$1 million, explain the reason for the change.

	<u>2007</u>	<u>2006</u>	<u>Difference</u>	<u>Percentage Change</u>
1) Revenues	\$ 135,422	\$ 119,696	\$ 15,726	\$ 13%
Expenses	97,377	476,669	(379,289)	>100%
2) Capital assets		723	(723)	>100%
Long-term debt			-	
Net Assets	166,232	127,464	38,768	30%
Explanation for change:	Revenues	Due to deferrals		
	Expenses	Ad campaign in	2006	
	Capital Assets	Last year of dep		